Professional Builder

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KITCHEN & BATH REMODELING

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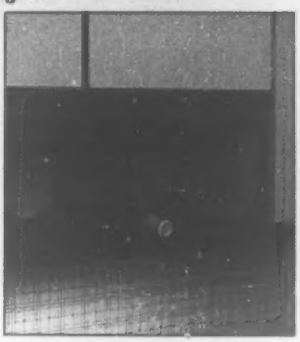

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Good customer relations reduce the anxiety of remodeling. Page 61.

FEATURES

Carving Out New Kitchens And Baths/66

Rearranging space by moving walls or adding square footage gives remodelers room to work. Sometimes they build a room addition to accommodate homeowners' needs. Other times they rearrange existing interior space to make it more functional.

Details Make The Difference/84

Specially designed lighting, built-in storage cabinets, appliances and high-end finish materials make kitchens and baths stand out. It's the details that change the run-of-the-mill to the out-of-the-ordinary.

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Northeast, Midwest, Pacific States Are Active

Remodeling expenditures will rise slightly this year. But hold on for 1990. Spending should jump 11.5 percent.

Though the numbers look impressive—residential remodeling expenditures of $102.6 billion this year—in fact, they represent an anemic 0.7 percent increase over 1988.

Last year, spending surged 8.7 percent. The reason for slow growth this year? Higher interest rates. But don't despair. Expenditures are expected to accelerate 11.5 percent in 1990.

To date, however, remodeling activity remains strong in most areas of the country, especially in the Northeast, Midwest and the Pacific states. Only the Mountain region has seen a significant decline in market activity.

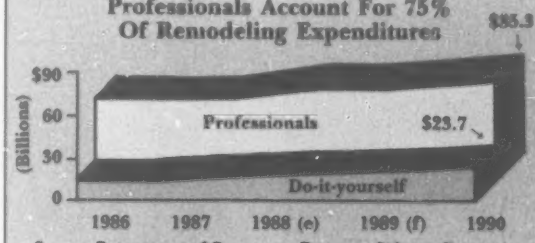
As in the past, rising interest rates and slower income growth will lead consumers to take a greater share of remodeling work into their own hands. The do-it-yourself market is expected to expand faster than professional contracting this year. By 1990, however, the turnaround in home building and remodeling will boost payments to professionals by 13 percent.

About 42 percent of homeowners use their home equity loans for home improvements, according to the University of Michigan. Home equity debt outstanding has grown by nearly 30 percent in the past year. In the Northeast, 13 percent of all households have home equity lines of credit, three times the average for homeowners elsewhere.

Tight supplies sent raw material prices skyrocketing last year, and most building material prices will accelerate in 1989. Plumbing fixtures are the exception: Prices jumped 7.5 percent in 1988, but weak demand in the housing and commercial markets this year will slow their rise. □

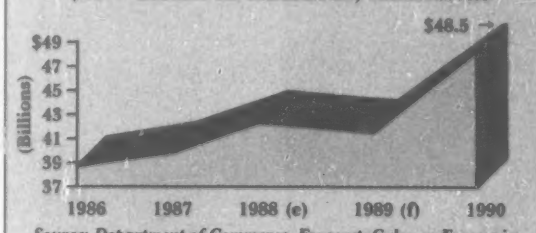
By Lisa A. Gilmore, Cahners Economics, Newton, Mass.

Professionals Account For 75% Of Remodeling Expenditures



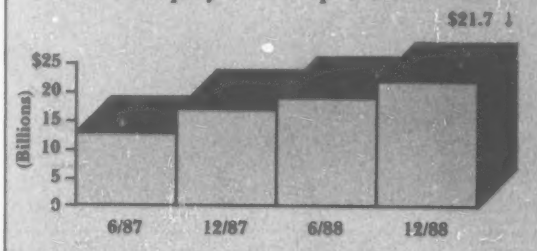
Source: Department of Commerce. Forecast: Cahners Economics. e = estimate; f = forecast (begins 1989).

$41.7 Billion In Additions, Alterations



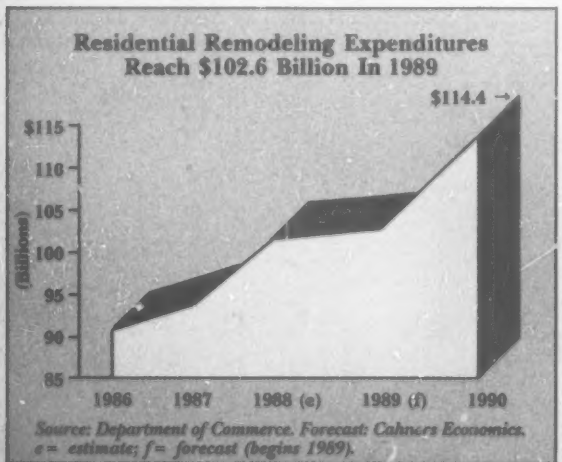
Source: Department of Commerce. Forecast: Cahners Economics. e = estimate; f = forecast (begins 1989).

Home-Equity Loans Up 29% In Year



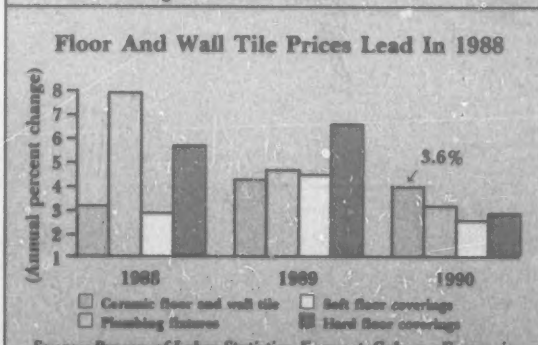
Source: Federal Reserve Board, survey of outstanding home-equity loans at 168 large commercial banks.

Residential Remodeling Expenditures Reach $102.6 Billion In 1989



Source: Department of Commerce. Forecast: Cahners Economics. e = estimate; f = forecast (begins 1989).

Floor And Wall Tile Prices Lead In 1988



Source: Bureau of Labor Statistics. Forecast: Cahners Economics. e = estimate; f = forecast (begins 1989).